



International Swaps and Derivatives Association, Inc.

## ISDA 2021 FALLBACKS PROTOCOL

### DECEMBER 2023 BENCHMARK MODULE

Published and effective on December 13, 2023

This December 2023 Benchmark Module is a “Benchmark Module” for the purposes of the ISDA 2021 Fallbacks Protocol (the “**Protocol**”) and shall be binding with respect to each Adhering Party that adheres to this Benchmark Module.

ISDA has published this Benchmark Module to enable parties to Protocol Covered Documents to amend the terms of each such Protocol Covered Document to (i) in respect of a Protocol Covered Document which incorporates, or references a rate as defined in, a Covered ISDA Definitions Booklet, include in the terms of such Protocol Covered Document certain terms relating to fallbacks for a Relevant Benchmark included in Version 10.0 of the ISDA 2021 Interest Rate Derivatives Definitions (the “**2021 Definitions**”) or such equivalent provisions as they relate to that Covered ISDA Definitions Booklet and (ii) in respect of a Protocol Covered Document which otherwise references a Relevant Benchmark, include in the terms of such Protocol Covered Document new fallbacks for that Relevant Benchmark.

For the purposes of this Benchmark Module only:

- (a) “**Covered ISDA Definitions Booklet**” shall have the meaning given in the Protocol but shall not include the 1998 ISDA Euro Definitions;
- (b) “**Relevant Benchmark**” means the Polish zloty Warsaw interbank offered rate (“**WIBOR**”) howsoever defined or described (whether in English or in any other language) in the relevant Protocol Covered Document;
- (c) “**WIRON**” means the Warsaw Interest Rate Overnight administered by GPW Benchmark S.A., or any successor administrator;
- (d) “**Supplement 70 General Provisions**” means the provisions set out in Supplement 70 to the 2006 ISDA Definitions under the heading “Certain General Definitions Relating to Floating Rate Options”, Section 7.9 (*Fallbacks for key IBOR Rate Options for certain Calculations Periods to which “Linear Interpolation” is specified to be applicable*), Section 8.5 (*Discontinued Rates Maturities*) and Section 8.6 (*Certain Definitions Relating to Discontinued Rate Maturities, Section 7.9 and Section 7.10*); and
- (e) “**Supplement 90 General Provisions**” means the provisions set out in Supplement 90 to the 2006 ISDA Definitions under the heading “Certain General Definitions Relating to Floating Rate Options” and the amendments to Section 7.9 (*Fallbacks for key IBOR Rate Options for certain Calculations Periods to which “Linear Interpolation” is specified to be applicable*), Section 8.5 (*Discontinued Rates Maturities*) and Section 8.6 (*Certain Definitions Relating to Discontinued Rate Maturities, Section 7.9 and Section 7.10*).

Capitalized terms not defined herein have the meaning ascribed to them in the Protocol.

1. **Amendments to Protocol Covered Documents incorporating the 2021 ISDA Interest Rate Derivatives Definitions**

(a) If a Protocol Covered Document incorporates any of Versions 1.0 to 9.0 of the 2021 Definitions, the version of the 2021 Definitions so incorporated shall be amended in accordance with the below (and, if that Protocol Covered Document is a Protocol Covered Master Agreement, any reference to a term defined in one of Versions 1.0 to 9.0 of the 2021 Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement will be a reference to the term as defined in that version of the 2021 Definitions as amended in accordance with the below).

(i) Section 4.11.3 (*Excluded Rate*) is deleted in its entirety and restated as follows:

“**Excluded Rate**” means any Relevant Rate determined by reference to Fallback Rate (AONIA), Fallback Rate (CORRA), Fallback Rate (DESTR), Fallback Rate (EuroSTR), Fallback Rate (HONIA), Fallback Rate (MIFOR), Fallback Rate (MYOR), Fallback Rate (NOWA), Fallback Rate (NZIONA), Fallback Rate (PHIREF), Fallback Rate (SARON), Fallback Rate (SHIR), Fallback Rate (SOFR), Fallback Rate (SONIA), Fallback Rate (SOR), Fallback Rate (SWESTR), Fallback Rate (THBFIX), Fallback Rate (TONA) or Fallback Rate (WIRON).”.

(ii) Paragraph (iv) of Section 8.2.3 (*Index Cessation Event*) is deleted in its entirety and restated as follows:

“**Excluded Fallback Rate**” means Fallback Rate (AONIA), Fallback Rate (CORRA), Fallback Rate (DESTR), Fallback Rate (EuroSTR), Fallback Rate (HONIA), Fallback Rate (MYOR), Fallback Rate (NOWA), Fallback Rate (NZIONA), Fallback Rate (RUONIA), Fallback Rate (SARON), Fallback Rate (SHIR), Fallback Rate (SOFR), Fallback Rate (SONIA), Fallback Rate (SWESTR), Fallback Rate (TONA) and Fallback Rate (WIRON).”.

(iii) The following amendments are made in Section 9 (*Bespoke Triggers and Fallbacks*):

(A) Section 9.67 (*PLN-WIBOR*) and Section 9.69 (*General Definitions Relating to PLN (Polish Zloty) Floating Rate Options*) of Version 10.0 of the 2021 Definitions are inserted into each version of the 2021 Definitions:

(x) in Versions 1.0 to 7.0, as new sections in the appropriate alphabetical position and those sections shall be numbered accordingly, and

(y) in Versions 8.0 and 9.0, replacing in their entirety the existing Section 9.66 (*PLN-WIBOR*) and Section 9.68 (*General Definitions Relating to PLN (Polish Zloty) Floating Rate Options*).

(B) The definition of “Specified IBOR Floating Rate Option” in Section 9.95.5 (*Specified IBOR Floating Rate Option*) of Version 9.0 of the 2021 Definitions and in the equivalent Section of each of Versions 1.0 to 8.0 is deleted in its entirety and restated as follows:

“**Specified IBOR Floating Rate Option**” means each of AUD-BBSW, CHF-LIBOR, CAD-CDOR, DKK-CIBOR, DKK-CIBOR2, EUR-EURIBOR, EUR-LIBOR, GBP-LIBOR, HKD-HIBOR, ILS-TELBOR, JPY-LIBOR, JPY-TIBOR, JPY-Euroyen TIBOR, MYR-KLIBOR, NOK-NIBOR, NZD-BKBM Bid, NZD-BKBM FRA, PLN-WIBOR, RUB-MosPrime, SEK-STIBOR, SEK-STIBOR-OIS Compound and USD-LIBOR, as

specified in the Floating Rate Matrix, provided that for the purposes of Section 9.96 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*) and Section 9.99 (*Further Application of the Definitions of Index Cessation Event and Non-Representative to Specified IBOR Floating Rate Option Fallbacks and SGD-SOR, THB-THBFIX, INR-MIFOR and PHP-PHIREF Fallbacks*) only, SEK-STIBOR-OIS Compound shall not constitute a Specified IBOR Floating Rate Option.”; and

(C) Section 9.96.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) of Version 9.0 of the 2021 Definitions and the equivalent Section of each of Versions 1.0 to 8.0 is deleted in its entirety and replaced with Section 9.97.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) of Version 10.0 of the 2021 Definitions.

(iv) Section 10.3 (*Overnight Rate Benchmarks*) of each of Versions 1.0 to 6.0 is amended by inserting Section 10.3.32 (*WIRON*) of Version 10.0 of the 2021 Definitions as a new Section in the appropriate alphabetical position.

(v) Following the amendments to each version of the 2021 Definitions listed in subparagraphs 1(a)(i) to (iv) above, any consequential updates are deemed to have been made to all relevant section numbers and section cross-references (including all section headings) and to the Contents section and Index of Terms section, in each case within the ‘main book’ of the relevant version of the 2021 Definitions.

(vi) The table headed “PLN-WIBOR” in Versions 1.0 to 9.0 of the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix (the “**Floating Rate Matrix**”) is deleted and replaced with the table in Version 10.0 of the Floating Rate Matrix headed “PLN-WIBOR” and the defined terms used in that table have the meanings set out in the ‘main book’ of the relevant version of the 2021 Definitions that applies to the Protocol Covered Document following the amendments to that version of the 2021 Definitions listed in subparagraphs 1(a)(i) to (v) above.

## 2. Amendments to Protocol Covered Documents incorporating the 2006 ISDA Definitions

If a Protocol Covered Document incorporates the 2006 ISDA Definitions and references the Relevant Benchmark, the version of the 2006 ISDA Definitions so incorporated shall, for the purposes of the Relevant Benchmark, be amended in accordance with the Supplement 70 General Provisions and the Supplement 90 General Provisions (the “**2006 Definitions Amendments**”).

If a Protocol Covered Document that incorporates the 2006 ISDA Definitions and references the Relevant Benchmark is a Protocol Covered Master Agreement, any reference to a term defined in the 2006 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement shall, for the purposes of the Relevant Benchmark, be a reference to the term as defined in the 2006 ISDA Definitions as amended in accordance with the relevant 2006 Definitions Amendments and the following additional amendments in this paragraph 2.

The following additional amendments shall also be made to each such Protocol Covered Document:

(a) Section 7.1(r)(i) (“PLN-WIBOR-WIBO”) is amended by deleting it in its entirety and restating it as follows:

“(i) “PLN-WIBOR-WIBO” means that the rate for a Reset Date will be WIBOR for a period of the Designated Maturity which appears on the Refinitiv Screen WIBOR= Page as of (i) if the Designated Maturity is ‘overnight’ or ‘tomorrow/next’, 5:00 p.m., Warsaw time, or (ii) for all other Designated Maturities, 11:00 a.m., Warsaw time, on the day that is two Warsaw Banking Days preceding that Reset Date.

Subject to the Permanent Cessation Fallbacks for WIBOR, if WIBOR for a period of the Designated Maturity in respect of the day for which it is required is not published on the Refinitiv Screen WIBOR= Page nor otherwise provided by the Administrator of WIBOR and published by an authorized distributor or by the Administrator of WIBOR by either the Reset Date or such other date on which WIBOR is required, then Temporary Non-Publication Fallback – Previous Day’s Rate will apply. If an Index Cessation Event or Administrator/Benchmark Event with respect to WIBOR occurs, the Permanent Cessation Fallbacks for WIBOR will apply.

### *Additional Provisions for WIBOR Floating Rate Options*

The provisions set out in this Rate Option are, without limitation, subject to Section 7.8 (*Acknowledgement Regarding any Modification to a Floating Rate Option*), Section 7.9 (*Fallbacks for key IBOR Rate Options for certain Calculation Periods to which “Linear Interpolation” is specified to be applicable*) and Section 8.5 (*Discontinued Rates Maturities*).

If the rate for a Reset Date is determined by reference to Fallback Rate (WIRON), Section 7.6 (*Corrections to Published and Displayed Rates*) shall not apply.

For the purposes of this Rate Option and references to Fallback Observation Day, references to “Business Days” will be to those Business Days applicable for the purposes of the payment obligation which is calculated by reference to this Rate Option and references to an “Original IBOR Rate Record Day” are to that term as used on the Fallback Rate (WIRON) Screen.

### *Definitions*

For these purposes:

**“Permanent Cessation Fallbacks for WIBOR”** means:

*Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to WIBOR*

If an Index Cessation Event or Administrator/Benchmark Event with respect to WIBOR occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to WIBOR will be determined as if references to “PLN-WIBOR-WIBO” were references to Fallback Rate (WIRON) for the ‘Original IBOR Rate Record Day’ that corresponds to the Fixing Day, as most recently provided or published as at 11:25 a.m., Warsaw time on the related Fallback Observation Day. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, Fallback Rate (WIRON) for that ‘Original IBOR Rate Record Day’ at, or prior to, 11:25 a.m., Warsaw time on the related Fallback Observation Day and an Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) has not occurred, then the rate for the Reset Date will be Fallback Rate (WIRON) as most recently provided or published at that time for the most recent ‘Original IBOR Rate Record Day’, notwithstanding that such day does not correspond to the Fixing Day.

*Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (WIRON)*

If a Fallback Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (WIRON) occurs, the rate for a Reset Date which relates to a Calculation Period (or any Compounding Period included in that Calculation Period) in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) will be WIRON, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON), referred to in the definition of “Fallback Rate (WIRON)” after making such adjustments to WIRON as are necessary to account for any difference in term structure or tenor of WIRON by comparison to Fallback Rate (WIRON) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

*Temporary Non-Publication with respect to WIRON*

If neither the Administrator nor authorized distributors provide or publish WIRON, then, subject to the immediately succeeding paragraph below (entitled ‘*Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to WIRON*’), in respect of any day for which WIRON is required, references to WIRON will be deemed to be references to the last provided or published WIRON.

*Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to WIRON*

If an Applicable Fallback Effective Date occurs with respect to each of Fallback Rate (WIRON) and WIRON, then the rate for a Reset Date which relates to a Calculation Period (or any Compounding Period included in that Calculation Period) in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) (or, if later, the Applicable Fallback Effective Date with respect to WIRON) will be the PLN Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON), referred to in the definition of “Fallback Rate (WIRON)” after making such adjustments

to the PLN Recommended Rate as are necessary to account for any difference in term structure or tenor of the PLN Recommended Rate by comparison to Fallback Rate (WIRON) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

*Temporary Non-Publication with respect to PLN Recommended Rate*

If there is a PLN Recommended Rate before the end of the first Warsaw Banking Day following the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) (or, if later, the end of the first Warsaw Banking Day following the Applicable Fallback Effective Date with respect to WIRON) but neither the Administrator nor authorized distributors provide or publish the PLN Recommended Rate, then, subject to the immediately succeeding paragraph below (entitled ‘*No PLN Recommended Rate or Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to PLN Recommended Rate*’), in respect of any day for which the PLN Recommended Rate is required, references to the PLN Recommended Rate will be deemed to be references to the last provided or published PLN Recommended Rate. However, if there is no last provided or published PLN Recommended Rate, then in respect of any day for which the PLN Recommended Rate is required, references to the PLN Recommended Rate will be deemed to be references to the last provided or published WIRON.

*No PLN Recommended Rate or Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to PLN Recommended Rate*

If:

- (A) there is no PLN Recommended Rate before the end of the first Warsaw Banking Day following the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) (or, if later, the end of the first Warsaw Banking Day following the Applicable Fallback Effective Date with respect to WIRON); or
- (B) there is a PLN Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Reset Date which relates to a Calculation Period (or any Compounding Period included in that Calculation Period) in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) (or, if later, the Applicable Fallback Effective Date with respect to WIRON) or the Applicable Fallback Effective Date with respect to the PLN Recommended Rate (as applicable) will be the Modified NBP Reference Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON), referred to in the definition of “Fallback Rate (WIRON)” after making such adjustments to the Modified NBP Reference Rate as are necessary to account for any difference in term structure or tenor of the Modified NBP Reference Rate by comparison to Fallback Rate (WIRON) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

*References to the NBP Reference Rate*

In respect of any day for which the NBP Reference Rate is required, references to the NBP Reference Rate will be deemed to be references to the last provided or published NBP Reference Rate as at close of business in Warsaw on that day;

**“Fallback Rate (WIRON)”** means the term adjusted WIRON plus the spread relating to WIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted WIRON and the spread, on the Fallback Rate (WIRON) Screen (or by other means) or provided to, and published by, authorized distributors;

**“Fallback Rate (WIRON) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for WIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time);

**“PLN Recommended Rate”** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for WIRON by (i) any working group or committee in Poland appointed for the purpose of recommending such rate and on terms similar to those of the National Working Group for Benchmark Reform, or, if not recommended by such working group or committee (ii) the Polish Financial Supervision Authority, and, in either case, as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorized distributor;

**“NBP Reference Rate”** means the reference rate of the Polish National Bank;

**“Modified NBP Reference Rate”** means a rate equal to the NBP Reference Rate, plus the NBP Spread;

**“NBP Spread”** means the historical median between WIRON and the NBP Reference Rate over an observation period of five years starting five years prior to the day on which the PLN Fallback Trigger Date occurs and ending on the Warsaw Banking Day immediately preceding the PLN Fallback Trigger Date, as determined by the Calculation Agent; and

**“PLN Fallback Trigger Date”** means the later of (a) the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (WIRON) occurs and (b) the day on which the first Index Cessation Event or Administrator/Benchmark Event with respect to WIRON occurs.”.

(b) Section 7.2(a) (Information Sources) is amended by deleting the definition of “Refinitiv Screen” in Section 7.2(a)(xxix) and replacing it with the following:

“(xxix) “Refinitiv Screen” means, when used in connection with any designated page, the display page so designated on the Refinitiv service, or any Successor Source.”.

(c) Section 7.3(j) (Index Cessation Effective Date) is amended by deleting it in its entirety and restating it as follows:

“(j) “Index Cessation Effective Date” means, in respect of an Applicable Rate and one or more Index Cessation Events, the first date on which the Applicable Rate would ordinarily have been published or provided and is no longer published or provided.

An Index Cessation Effective Date may also occur in accordance with Section 8.5 (*Discontinued Rates Maturities*).”.

- (d) Section 7.3(k) (Applicable Rate) is amended as follows:
- (i) Sections 7.3(k)(xv), 7.3(k)(xvi) and 7.3(k)(xvii) are re-numbered as Section 7.3(k)(xvi), Section 7.3(k)(xvii) and Section 7.3(k)(xviii), respectively; and
  - (ii) new Section 7.3(k)(xv) is added as follows:  
“(xv) Section 7.1(r)(i), WIBOR;”.
- (e) Section 7.3(l)(ii) (Fallback Index Cessation Event) is amended by deleting it in its entirety and restating it as follows:

“(ii) if the Applicable Fallback Rate is:

- (A) Fallback Rate (WIRON), a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Rate, the central bank for the currency of the Underlying Rate, an insolvency official with jurisdiction over the administrator for the Underlying Rate, a resolution authority with jurisdiction over the administrator for the Underlying Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Rate, which states that the administrator of the Underlying Rate has ceased or will cease to provide the Underlying Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Underlying Rate; or
- (B) WIRON, the PLN Recommended Rate or the Modified NBP Reference Rate, a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Fallback Rate, the central bank for the currency of the Applicable Fallback Rate, an insolvency official with jurisdiction over the Administrator for the Applicable Fallback Rate, a resolution authority with jurisdiction over the Administrator for the Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Fallback Rate, which states that the Administrator of the Applicable Fallback Rate has ceased or will cease to provide the Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Fallback Rate.

If the Applicable Fallback Rate is the Modified NBP Reference Rate, references to the administrator or provider of such rate in this Section 7.3(l) shall be deemed to be references to the administrator or provider of the index, benchmark or other price source that is referred to in the definition of Modified NBP Reference Rate, as applicable.”.

- (f) Section 7.3(m) (Fallback Index Cessation Effective Date) is amended by deleting it in its entirety and restating it as follows:

“(m) “Fallback Index Cessation Effective Date” means, in respect of a Fallback Index Cessation Event, the first date on which the Applicable Fallback Rate would ordinarily have been published or provided and is no longer published or provided.”.

- (g) Section 7.3(n) (Applicable Fallback Rate) is amended as follows:



- (i) Section 7.3(n)(xv) is amended by the deletion of “and” at the end of that provision;
- (ii) Section 7.3(n)(xvi) is amended by the deletion of “,” at the end of that provision and the addition of “; and”; and
- (iii) a new Section 7.3(n)(xvii) is added as follows:  
  - “(xvii) Section 7.1(r)(i), Fallback Rate (WIRON),”.
- (h) Section 7.3(o) (Underlying Rate) is amended by deleting it in its entirety and restating it as follows:  
  - “(o) “Underlying Rate” means, if the Applicable Fallback Rate is Fallback Rate (WIRON), WIRON.”.
- (i) Section 7.3 is amended by adding the following immediately after Section 7.3(u) (Bloomberg IBOR Fallback Rate Adjustments Rule Book):  
  - “(v) “Administrator” means,
    - (i) in respect of WIBOR, GPW Benchmark S.A.; and
    - (ii) in respect of an Applicable Fallback Rate, the administrator for that Applicable Fallback Rate or, if there is no administrator, the provider of that Applicable Fallback Rate,
and in each case, any successor administrator or provider, as applicable.
  - (w) “Fixing Day” means, for the purposes of “PLN-WIBOR-WIBO”, two Warsaw Banking Days preceding the Reset Date, or such other day as is specified in the Protocol Covered Document as the day on which the Relevant Benchmark is to be observed for the purpose of fixing the rate in respect of a Reset Date for the relevant Rate Option.
  - (x) “Administrator/Benchmark Event” means the delivery of a notice by one party to the other specifying, and citing Publicly Available Information that reasonably confirms, an event or circumstance which has the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Applicable Rate or Applicable Fallback Rate, as applicable, to perform its or their obligations under the Swap Transaction.
  - (y) “Administrator/Benchmark Event Date” means, in respect of an Administrator/Benchmark Event, the date from which the Applicable Rate or Applicable Fallback Rate, as applicable, may no longer be used under any applicable law or regulation by either or both of the parties or the Calculation Agent or, if that date occurs before the Trade Date, the Trade Date.
  - (z) “Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following:
    - (i) information received from or published by (A) the Administrator or sponsor of the Applicable Rate or Applicable Fallback Rate, as applicable, or (B) any national, regional or other supervisory or regulatory authority which is responsible for

supervising the Administrator or sponsor of the Applicable Rate or Applicable Fallback Rate, as applicable, or regulating the Applicable Rate or Applicable Fallback Rate, as applicable. However, where any information of the type described in (A) or (B) is not publicly available, it shall only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information; or

- (ii) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

In relation to any information of the type described in subparagraph (i) of this definition, the party receiving that information may assume that such information has been disclosed to it without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information and that the party delivering it has not taken any action or entered into any agreement or understanding with the Administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of that information to the party receiving it.

- (aa) “Specified Public Source” means each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, The Nikkei, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and, in each case, any successor publications, the main source(s) of business news in the country in which the Administrator or the sponsor of the Applicable Rate or Applicable Fallback Rate, as applicable, is incorporated or organized and any other internationally recognized published or electronically displayed news sources.
  - (bb) “Applicable Fallback Effective Date” means, in respect of an Applicable Rate or an Applicable Fallback Rate, as applicable, and an Index Cessation Event, a Fallback Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Effective Date, the Fallback Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable.
  - (cc) “Temporary Non-Publication Fallback – Previous Day’s Rate” means that the rate for any day for which an Applicable Rate is required will be the last provided or published level of that Applicable Rate as at the Fixing Day.”
- (j) Section 7.9 (Fallbacks for key IBOR Rate Options for certain Calculation Periods to which “Linear Interpolation” is specified to be applicable) is amended as follows:
- (i) reference in Section 7.9(a) to “Section 7.3(k)(i) to (xv)” is amended to refer to “Section 7.1(k)(i) to (xvi)”;
  - (ii) new subparagraph (m) is added to the definition of “RFR<sub>i</sub>” in Section 7.9(a)(ii) as set out below and “;” shall replace “; or” in subparagraph (k) and “; or” shall replace “;” in subparagraph (l):
    - “(m) if the Floating Rate Option is “PLN-WIBOR-WIBO”, WIRON,”;

- (iii) new subparagraph (m) is added to the definition of “Relevant Spread Screen” in Section 7.9(a)(ii) as set out below and “;” shall replace “; or” in subparagraph (k) and “; or” shall replace “;” in paragraph (l):
    - “(m) if the Floating Rate Option is “PLN-WIBOR-WIBO”, the Fallback Rate (WIRON) Screen (as defined in that Rate Option);” and
  - (iv) reference in Section 7.9(b) to “Section 7.3(k)(i) to (xv)” is amended to refer to “Section 7.3(k)(i) to (xvi)”.
- (k) For the purposes of this paragraph 2, the penultimate paragraph of Section 8.5 (*Discontinued Rates Maturities*) is amended by deleting it in its entirety and restating it as follows:
- “If the Applicable Rate or the Applicable Fallback Rate, as applicable, for a period of the Designated Maturity is permanently unavailable and the Swap Transaction is not a Covered Swap Transaction because there is either no Nearest Long Rate or no Nearest Short Rate, then an Index Cessation Event or a Fallback Index Cessation Event (as applicable) shall be deemed to have occurred in respect of the Applicable Rate or the Applicable Fallback Rate (as applicable) to which such Swap Transaction relates and the Index Cessation Effective Date or the Fallback Index Cessation Effective Date (as applicable) shall be the first date on which there is no Nearest Long Rate or Nearest Short Rate (or, if later, the first date on which the Applicable Rate or the Applicable Fallback Rate (as applicable) for a period of the Designated Maturity is permanently unavailable).”.
- (l) If the version of the 2006 ISDA Definitions incorporated in the Protocol Covered Document does not include one or more of (i) Supplement 1 to the 2006 ISDA Definitions to Supplement 69 to the 2006 ISDA Definitions (inclusive), or (ii) Supplement 71 to the 2006 ISDA Definitions to Supplement 89 of the 2006 ISDA Definitions (inclusive), the Calculation Agent shall make such adjustments to section numbers and headings and to any relevant section references in the 2006 ISDA Definitions as are necessary to give effect to the amendments set out in this paragraph 2.

### 3. **Amendments to Protocol Covered Documents incorporating the 2000 ISDA Definitions**

(a) If a Protocol Covered Document incorporates the 2000 ISDA Definitions and references “PLZ-WIBOR-WIBO”, the version of the 2000 ISDA Definitions so incorporated shall, for the purposes of the Relevant Benchmark, be amended in accordance with the Supplement 70 General Provisions, the Supplement 90 General Provisions and the amendments in paragraph 2 of this Benchmark Module in respect of “PLN-WIBOR-WIBO” (together, the “**2006 WIBOR Fallback Amendments**”).

(b) If a Protocol Covered Document described in paragraph (a) above is a Protocol Covered Master Agreement, any reference to a term defined in the 2000 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement shall, for the purposes of the Relevant Benchmark, be a reference to the term as defined in the 2000 ISDA Definitions as amended in accordance with the 2006 WIBOR Fallbacks Amendments.

(c) Notwithstanding paragraphs (a) and (b) above, if a Protocol Covered Document incorporates the 2000 ISDA Definitions, references in paragraph 2 of this Benchmark Module to “**PLN-WIBOR-WIBO**” are deleted and replaced with “**PLZ-WIBOR-WIBO**”.

(d) All references to section numbers in the 2006 ISDA Definitions referred to in the 2006 WIBOR Fallbacks Amendments shall be deemed to be references to the equivalent sections within the 2000 ISDA Definitions and the Calculation Agent shall make such consequential adjustments, including, *inter alia*, any adjustments to the section numbers and headings, and to the Contents section and Index of Terms section at, respectively, the beginning and end of the 2000 ISDA Definitions as necessary to reflect the 2006 WIBOR Fallbacks Amendments.

4. **Amendments to Protocol Covered Documents incorporating the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions**

(a) If a Protocol Covered Document incorporates the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions and references “PLZ-WIBOR-WIBO”, the version of the 1991 ISDA Definitions so incorporated shall, for the purposes of the Relevant Benchmark, be amended in accordance with the 2006 WIBOR Fallbacks Amendments (as defined in paragraph 3 of this Benchmark Module).

(b) If a Protocol Covered Document described in paragraph (a) above is a Protocol Covered Master Agreement, any reference to a term defined in the 1998 Supplement to the 1991 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement shall, for the purposes of the Relevant Benchmark, be a reference to the term as defined in the 1998 Supplement to the 1991 ISDA Definitions as amended in accordance with the 2006 WIBOR Fallbacks Amendments.

(c) Notwithstanding paragraphs (a) and (b) above, if the Protocol Covered Document incorporates the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions, references in paragraph 2 of this Benchmark Module to “**PLN-WIBOR-WIBO**” are deleted and replaced with “**PLZ-WIBOR-WIBO**”.

(d) All references to section numbers in the 2006 ISDA Definitions referred to in the 2006 WIBOR Fallbacks Amendments shall be deemed to be references to the equivalent sections within the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions and the Calculation Agent shall make such consequential adjustments, including, *inter alia*, any adjustments to the section numbers and headings, and to the Contents section and Index of Terms section at, respectively, the beginning and end of the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions as necessary to reflect the 2006 WIBOR Fallbacks Amendments.

5. **Amendments to Protocol Covered Documents which reference the Relevant Benchmark “as defined”, or as having the meaning given, in a Covered ISDA Definitions Booklet**

(a) A Protocol Covered Document of the type described in subparagraph (b) of, respectively, the definition of Protocol Covered Confirmation, Protocol Covered Credit Support Document or Protocol Covered Master Agreement shall, for the purposes of the Relevant Benchmark, be amended so that the reference to the Relevant Benchmark “as defined in”, or the reference to the Relevant Benchmark as having the meaning given in, the Covered ISDA Definitions Booklet will instead be a reference to:

(i) if the Covered ISDA Definitions Booklet is the 2006 ISDA Definitions, the 2000 ISDA Definitions or the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions, the relevant Rate Option “as defined in paragraph 2 of the December 2023 Benchmark Module of the ISDA 2021 Fallbacks Protocol”; and

(ii) if the Covered ISDA Definitions Booklet is the 2021 Definitions, the relevant Floating Rate Option for the Relevant Benchmark “as defined in Version 10.0 of the 2021 ISDA Interest Rate Derivatives Definitions”,

in each case such updated referenced Rate Option, the “**Updated Rate Option**”.

For the purpose of paragraph (ii) above, “Floating Rate Option” has the meaning given in Version 10.0 of the 2021 Definitions.

(b) If a Protocol Covered Document described in paragraph (a) above is a Protocol Covered Master Agreement, any reference to the Relevant Benchmark in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement shall, for the purposes of the Relevant Benchmark, be a reference to the relevant Updated Rate Option.

(c) Notwithstanding paragraphs (a) and (b) above, if the Relevant Benchmark referenced in a Protocol Covered Document described in paragraph (a) above or referenced in a Confirmation described in paragraph (b) above is “PLZ-WIBOR-WIBO”, it shall be deemed to be a reference to “PLN-WIBOR-WIBO” as defined in paragraph 2 of this Benchmark Module.

## 6. Amendments to certain Protocol Covered Documents that reference a Relevant Benchmark

If a Protocol Covered Document is of the type described in subparagraph (c) of, respectively, the definition of Protocol Covered Confirmation, Protocol Covered Credit Support Document or Protocol Covered Master Agreement and, in each case, includes a reference to the Relevant Benchmark pursuant to which the Relevant Benchmark is required for any determination, and:

- (a) (i) the Relevant Benchmark for the relevant tenor, in respect of the Reset Date, is not published by the Administrator or an authorized distributor and is not otherwise provided by the Administrator by either:
  - (A) the later of (I) the Reset Date and (II) the Fixing Day; or
  - (B) such other date on which the Relevant Benchmark is required; and
- (ii) an Index Cessation Effective Date or an Administrator/Benchmark Event Date with respect to the Relevant Benchmark has not occurred,

then, unless otherwise agreed by the parties, the rate for any day for which the Relevant Benchmark is required will be the last provided or published level of that Relevant Benchmark as at the Fixing Day or, if no Fixing Day applies to the Relevant Benchmark, as at the day on which that Relevant Benchmark was originally required.

- (b) subject to paragraph 6(c) below, an Index Cessation Event or Administrator/Benchmark Event with respect to the Relevant Benchmark occurs, then the reference to the Relevant Benchmark will be deemed to be a reference to the Applicable Fallback Rate from and including each Fixing Day that falls on or after the Applicable Fallback Effective Date, provided that:

- (i) if the Applicable Fallback Rate is Fallback Rate (WIRON), then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to the Relevant Benchmark will be the Applicable Fallback Rate for the ‘Original IBOR Rate Record Day’ that corresponds to the Fixing Day, as most recently provided or published as at the Applicable Cut-off Time on the related Fallback Observation Day. If neither the provider of the Applicable Fallback Rate (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, the Applicable Fallback Rate for that ‘Original IBOR Rate Record Day’ at, or prior to, the Applicable Cut-off Time on the related Fallback Observation Day and an Applicable Fallback Effective Date with respect to that Applicable Fallback Rate has not occurred, then the rate for the Reset Date will be the Applicable Fallback Rate as most recently provided or published at the Applicable Cut-off Time on the Fallback Observation Day for the most recent ‘Original IBOR Rate Record Day’, notwithstanding that such day does not correspond to the Fixing Day;

- (ii) if (A) the Applicable Fallback Rate is WIRON or the PLN Recommended Rate (if there is such a rate before the end of the first Warsaw Business Day following the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) or, if later, WIRON), (B) neither the Administrator nor authorized distributors provide or publish that Applicable Fallback Rate and (C) an Applicable Fallback Effective Date with respect to that Applicable Fallback Rate has not occurred, then, in respect of any day for which that Applicable Fallback Rate is required, references to that Applicable Fallback Rate will be deemed to be references to the last provided or published Applicable Fallback Rate. However, if (I) the Applicable Fallback Rate is the PLN Recommended Rate and (II) there is no such last provided or published PLN Recommended Rate, then, in respect

of any day for which the PLN Recommended Rate is required, references to the PLN Recommended Rate will be deemed to be references to the last provided or published WIRON; and

(iii) if the Applicable Fallback Rate is the Modified NBP Reference Rate, in respect of any day for which the NBP Reference Rate is required for the purpose of the Modified NBP Reference Rate, references to the NBP Reference Rate will be deemed to be references to the last provided or published NBP Reference Rate as at close of business in Warsaw on that day.

For the purposes of this paragraph 6(b), references to an “Original IBOR Rate Record Day” are to that term as used on the Fallback Rate Screen.

(c) if the Relevant Benchmark is WIBOR and:

(i) the determination for which the Relevant Benchmark is required is ordinarily made by reference to linear interpolation between two rates, each of which is based on the Relevant Benchmark, then (notwithstanding paragraph 6(b) above) the provisions of Section 6.10 (*Interpolation*) and Section 9.97.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) of the 2021 Definitions shall apply, provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Section 6.10 (*Interpolation*) and Section 9.97.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) of the 2021 Definitions in order to apply them to the relevant Protocol Covered Document;

(ii) the Relevant Benchmark or Applicable Fallback Rate is to be determined by reference to one or more rates, at least one of which has been permanently discontinued, and at least two Relevant Benchmark or Applicable Fallback Rate (as applicable) tenors, at least one of which is shorter than the tenor in respect of which the Relevant Benchmark or Applicable Fallback Rate (as applicable) is to be determined and at least one of which is longer than the tenor in respect of which the Relevant Benchmark or Applicable Fallback Rate (as applicable) is to be determined, have not been permanently discontinued, then the provisions of Section 6.11 (*Discontinued Rates Maturities*) and Section 6.12 (*Certain Definitions and Provisions Relating to Discontinued Rates Maturities*) of the 2021 Definitions shall apply and reference therein to a ‘Floating Rate Option’ shall be to the Relevant Benchmark or Applicable Fallback Rate (as applicable), provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Sections 6.11 (*Discontinued Rates Maturities*) and 6.12 (*Certain Definitions and Provisions Relating to Discontinued Rates Maturities*) of the 2021 Definitions in order to apply them to the relevant Protocol Covered Document;

(iii) the Relevant Benchmark or Applicable Fallback Rate is to be determined by reference to a tenor of the Relevant Benchmark or Applicable Fallback Rate (as applicable) which has been permanently discontinued, and there are either no shorter or no longer tenors in respect of the Relevant Benchmark or Applicable Fallback Rate (as applicable) which have not been permanently discontinued, then an Index Cessation Event shall be deemed to have occurred with respect to the Relevant Benchmark or Applicable Fallback Rate (as applicable) and the Index Cessation Effective Date shall be the first date on which the Relevant Benchmark or Applicable Fallback Rate (as applicable) in the relevant tenor is permanently unavailable or, if later, the first date on which there is either no such shorter or no such longer tenor;

(iv) in the event of any inconsistency between the provisions of subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above and the provisions of subparagraph 6(c)(i) above, subparagraph 6(c)(i) above shall prevail; and



(v) in the event of any inconsistency between the provisions of subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above and paragraph 6(b) above (including any terms used in paragraph 6(b) above and defined below), subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above (as applicable) shall prevail.

For the purposes of this paragraph 6(c), references to a rate being “permanently discontinued” shall be deemed to be references to such rate being permanently discontinued following a public statement or publication of information which would constitute an Index Cessation Event in respect of that rate in the relevant tenor.

(d) if the definition, methodology, formula or other means of calculating the Relevant Benchmark or the Applicable Fallback Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) is modified, each party acknowledges that, unless otherwise specified or agreed, references to that Relevant Benchmark or the Applicable Fallback Rate (or the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) shall be to the Relevant Benchmark or the Applicable Fallback Rate (or the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) as modified. In the event of any inconsistency between this paragraph 6(d) and paragraphs 6(a) and 6(b) above (including any terms used in those paragraphs and defined below and including subparagraphs 6(c)(ii) and 6(c)(iii) above as they apply in priority to paragraph 6(b) above), paragraphs 6(a) and 6(b) above including subparagraphs 6(c)(ii) and 6(c)(iii) as they apply in priority to paragraph 6(b) above shall prevail.

If the Protocol Covered Document to which this paragraph 6 applies is a Protocol Covered Master Agreement, the Relevant Benchmark is defined in the Protocol Covered Master Agreement and that definition is referenced in a Confirmation that supplements, forms part of and is subject to that Protocol Covered Master Agreement, then the reference in the Protocol Covered Master Agreement to the Relevant Benchmark as amended by this paragraph 6 will also apply to the reference to the Relevant Benchmark in that Confirmation.

(e) References in this paragraph 6 to the 2021 Definitions are to Version 10.0 of the 2021 Definitions.

For these purposes:

“**Administrator**” means:

- (a) in respect of WIBOR, GPW Benchmark S.A.; and
- (b) in respect of an Applicable Fallback Rate, the administrator for that Applicable Fallback Rate or, if there is no administrator, the provider of that Applicable Fallback Rate,

and in each case, any successor administrator or provider, as applicable.

“**Administrator/Benchmark Event**” means the delivery of a notice by one party to the other specifying, and citing Publicly Available Information that reasonably confirms, an event or circumstance which has the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark or Applicable Fallback Rate, as applicable, to perform its or their obligations under the relevant transaction.

For the purposes of the definition of “Administrator/Benchmark Event”, “**Publicly Available Information**” means, in respect of an Administrator/Benchmark Event, one or both of the following:

- (a) information received from or published by (i) the Administrator or sponsor of the Relevant Benchmark or Applicable Fallback Rate, as applicable, or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Relevant Benchmark or Applicable Fallback Rate, as applicable, or regulating the Relevant Benchmark or Applicable Fallback Rate, as applicable. However, where any information of the type described in (i) or (ii) is not publicly available, it shall only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information; or
- (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

In relation to any information of the type described in paragraph (a) of the definition of Publicly Available Information above, the party receiving that information may assume that such information has been disclosed to it without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information and that the party delivering it has not taken any action or entered into any agreement or understanding with the Administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of that information to the party receiving it.

For the purposes of the definition of “Administrator/Benchmark Event”, “**Specified Public Source**” means each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, The Nikkei, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and, in each case, any successor publications, the main source(s) of business news in the country in which the Administrator or the sponsor of the Relevant Benchmark or Applicable Fallback Rate, as applicable, is incorporated or organized and any other internationally recognized published or electronically displayed news sources.

“**Administrator/Benchmark Event Date**” means, in respect of an Administrator/Benchmark Event, the date from which the Relevant Benchmark or Applicable Fallback Rate, as applicable, may no longer be used under any applicable law or regulation by either or both of the parties or the Calculation Agent or, if that date occurs before the Trade Date, the Trade Date.

“**Applicable Cut-off Time**” means 11:25, Warsaw time.

“**Applicable Fallback Effective Date**” means, in respect of the Relevant Benchmark or an Applicable Fallback Rate and an Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Effective Date or the Administrator/Benchmark Event Date for the Relevant Benchmark or Applicable Fallback Rate, as applicable.

“**Applicable Fallback Rate**” means, in respect of the Relevant Benchmark, Fallback Rate (WIRON).

- (a) If an Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (WIRON) occurs, then the Applicable Fallback Rate for any Reset Date which relates to a calculation period or interest period in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) will be WIRON, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON), referred to in the definition of Fallback Rate (WIRON) after making such adjustments to WIRON as are necessary to account for any difference in term structure or tenor of WIRON by comparison to Fallback Rate (WIRON) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(b) If an Applicable Fallback Effective Date occurs with respect to each of Fallback Rate (WIRON) and WIRON, then the Applicable Fallback Rate for any Reset Date which relates to a calculation period or interest period in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) (or, if later, the Applicable Fallback Effective Date with respect to WIRON) will be the PLN Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON), referred to in the definition of Fallback Rate (WIRON) after making such adjustments to the PLN Recommended Rate as are necessary to account for any difference in term structure or tenor of the PLN Recommended Rate by comparison to Fallback Rate (WIRON) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(c) If there is no PLN Recommended Rate before the end of the first Warsaw Business Day following the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) (or, if later, the end of the first Warsaw Business Day following the Applicable Fallback Effective Date with respect to WIRON), or there is a PLN Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it, then the Applicable Fallback Rate for any Reset Date which relates to a calculation period or interest period in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON) (or, if later, the Applicable Fallback Effective Date with respect to WIRON) or the Applicable Fallback Effective Date with respect to the PLN Recommended Rate (as applicable) will be the Modified NBP Reference Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (WIRON), referred to in the definition of Fallback Rate (WIRON) after making such adjustments to the Modified NBP Reference Rate as are necessary to account for any difference in term structure or tenor of the Modified NBP Reference Rate by comparison to Fallback Rate (WIRON) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book;

“**Bloomberg IBOR Fallback Rate Adjustments Rule Book**” means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

“**Bloomberg Screen**” means, when used in connection with any designated page and/or any Applicable Fallback Rate, the display page so designated on the Bloomberg service or on any successor to such price source.

“**Business Days**” shall, unless otherwise specified in this paragraph 6, have the meaning given in the 2021 Definitions.

“**Calculation Agent**” means the party or parties designated as such pursuant to the Protocol Covered Document provided that for the purposes of any Protocol Covered Document which does not include a definition of “Calculation Agent”, the term “Calculation Agent” shall be deemed to be a reference to a party or parties who would ordinarily be responsible for calculating or determining any rates or amounts payable under the relevant Protocol Covered Document and performing any associated duties.

“**Excluded Fallback Rate**” means Fallback Rate (WIRON).

“**Fallback Observation Day**” means, in respect of an Applicable Fallback Rate and unless otherwise agreed, the day that is two Business Days (as defined in the relevant Protocol Covered Document or, if that term is not defined therein, as defined in the 2021 Definitions and, in each case, for the purposes of the payment which is calculated by reference to that Applicable Fallback Rate) preceding the day on which payment by reference to that rate is due.

**“Fallback Rate (WIRON)”** means the term adjusted WIRON plus the spread relating to WIBOR, in each case, in the relevant tenor for which the Relevant Benchmark is to be determined, provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted WIRON and the spread, on the Fallback Rate (WIRON) Screen (or by other means) or provided to, and published by, authorized distributors.

**“Fallback Rate (WIRON) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for WIBOR in the relevant tenor for which the Relevant Benchmark is to be determined, accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

**“Fallback Rate Screen”** means the Fallback Rate (WIRON) Screen.

**“Fixing Day”** means, in respect of the Relevant Benchmark or an Applicable Fallback Rate, as applicable, the day that is specified in the Protocol Covered Document as the day on which the Relevant Benchmark is to be observed for the purpose of fixing the rate in respect of a Reset Date provided that, if no such date for fixing is specified in the Protocol Covered Document, it shall mean the day that is two Warsaw Business Days preceding the Reset Date.

**“Index Cessation Effective Date”** means, in respect of the Relevant Benchmark or an Applicable Fallback Rate, as applicable, and one or more Index Cessation Events, the first date on which the Relevant Benchmark or Applicable Fallback Rate, as applicable, would ordinarily have been published or provided and is no longer published or provided. An Index Cessation Effective Date may also occur in accordance with subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above.

**“Index Cessation Event”** means, in respect of the Relevant Benchmark or Applicable Fallback Rate, as applicable:

(a) a public statement or publication of information by or on behalf of the Administrator of the Relevant Benchmark or Applicable Fallback Rate, as applicable, announcing that it has ceased or will cease to provide the Relevant Benchmark or Applicable Fallback Rate, as applicable, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Relevant Benchmark or Applicable Fallback Rate, as applicable;

(b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Relevant Benchmark or Applicable Fallback Rate, as applicable, the central bank for the currency of the Relevant Benchmark or Applicable Fallback Rate, as applicable, an insolvency official with jurisdiction over the Administrator for the Relevant Benchmark or Applicable Fallback Rate, as applicable, a resolution authority with jurisdiction over the Administrator for the Relevant Benchmark or Applicable Fallback Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the Administrator for the Relevant Benchmark or Applicable Fallback Rate, as applicable, which states that the Administrator of the Relevant Benchmark or Applicable Fallback Rate, as applicable, has ceased or will cease to provide the Relevant Benchmark or Applicable Fallback Rate, as applicable, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Relevant Benchmark or Applicable Fallback Rate, as applicable, (provided that, in each case, as used in this paragraph (b), the definition of Applicable Fallback Rate shall exclude each Excluded Fallback Rate; or

(c) in respect of an Applicable Fallback Rate that has an Underlying Fallback Rate, a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Fallback Rate, the central bank for the currency of the Underlying Fallback Rate, an insolvency official with jurisdiction over the administrator for the Underlying Fallback Rate, a resolution authority with jurisdiction over the administrator for the Underlying Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Fallback Rate, which states that the administrator of the Underlying Fallback Rate has ceased or will cease to provide the Underlying Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Underlying Fallback Rate.

An Index Cessation Event may also occur in accordance with subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above.

The occurrence of an event prior to the Trade Date that constitutes an Index Cessation Event shall be an Index Cessation Event for the purpose of that Protocol Covered Document and the Relevant Benchmark or Applicable Fallback Rate, as applicable, notwithstanding that the event occurred prior to the Trade Date.

“**Modified NBP Reference Rate**” means a rate equal to the NBP Reference Rate, plus the NBP Spread.

“**NBP Reference Rate**” means the reference rate of the Polish National Bank.

“**NBP Spread**” means the historical median between WIRON and the NBP Reference Rate over an observation period of five years starting five years prior to the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (WIRON) occurs (or, if later, five years prior to the day on which the first Index Cessation Event or Administrator/Benchmark Event with respect to WIRON occurs) and ending on the Warsaw Business Day immediately preceding the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (WIRON) occurs (or, if later, the Warsaw Business Day immediately preceding the day on which the first Index Cessation Event or Administrator/Benchmark Event with respect to WIRON occurs), as determined by the Calculation Agent.

“**PLN Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for WIRON by (i) any working group or committee in Poland appointed for the purpose of recommending such rate and on terms similar to those of the National Working Group for Benchmark Reform, or, if not recommended by such working group or committee (ii) the Polish Financial Supervision Authority, and, in either case, as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorized distributor.

“**Reset Date**” means the date as of which the Relevant Benchmark is to be applied pursuant to the terms of the Protocol Covered Document.

“**Trade Date**” means, for the purposes of this paragraph 6 only, the date on which the parties enter into the Protocol Covered Document.

“**Underlying Fallback Rate**” means, if the Applicable Fallback Rate is Fallback Rate (WIRON), WIRON.

7. **Negative Interest Protocol**

The parties agree that the amendments made by this Benchmark Module do not constitute a “Spread Provision” (as defined in the ISDA 2014 Collateral Agreement Negative Interest Protocol published on May 12, 2014 by ISDA).